

NSX REPORT

Wednesday, 13 August 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	101,271.00	641.00	0.64%
NSX Overall	1,786.53	18.25	1.03%
NSX Local	753.92	0.38	0.05%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,975	-0.45%
S&P 500	6,373	-0.25%
NASDAQ	21,385	-0.30%
FTSE100	9,130	0.37%
DAX	24,081	-0.34%
Hang Seng	24,929	0.09%
Nikkei	42,980	2.77%

CURRENCIES

	Level	Chg%
NS/US\$	17.74	0.07%
NS/£	23.84	0.07%
NS/€	20.63	-0.01%
NS/AUD\$	11.54	0.23%
NS/CAD\$	12.88	0.07%
US\$/€	1.16	0.09%
¥/US\$	148.33	-0.12%

COMMODITIES

	Level	Chg%
Brent Crude	66.98	0.53%
Gold	3354.35	0.36%
Platinum	1335.02	0.16%
Copper	446.60	0.59%
Silver	37.89	0.74%
Palladium	1158.50	-0.09%

NSX UPDATE

On Tuesday, 12 August 2025, the Namibian Stock Exchange (NSX) recorded total market activity of 121,693 shares traded across 42 deals. Local stocks accounted for 16.3% of total volumes, with 19,787 shares traded over seven deals. This pushed the Local Index month-to-date volumes up to 221,221 shares, marking a steady upward trend in local participation.

Sector performance showed that Financials dominated market activity, contributing 89.3% of total shares traded across 30 deals. Consumer Staples followed at 6.4% of total volumes, while Basic Materials and Consumer Discretionary accounted for 1.5% and 2.8% respectively.

Dual-listed counters remained the key driver of overall market liquidity, making up 83.7% of total traded volumes.

In terms of indices, the Local Index closed at 753.92 points, reflecting a 0.05% increase from the previous day, while the Overall Index stood at 1,786.53 points, posting a 1.03% increase. Sector indices were mixed, with Financials leading gains, while Consumer Discretionary saw a marginal decline.

JSE UPDATE

On Tuesday, the JSE All Share Index closed at 101,271.00 points, gaining 641.00 points, representing a 0.64% increase. This reflects a positive performance across the South African equities market for the day. The upward movement was driven by broad-based gains, with notable strength in the resources and financial sectors, buoyed by firmer commodity prices and improved investor sentiment. Industrial counters also contributed to the rally, supported by company-specific updates and steady global market conditions. expected to provide further direction in the short term.

GLOBAL UPDATE

Global Stocks Rise to Record on US Interest-Rate Cut Bets

European stocks advanced as risk-on sentiment, fueled by mounting expectations of Federal Reserve interest rate cuts, continued to lift global equity markets and push bond yields lower.

The Stoxx 600 index rose 0.4% in a second session of gains. A gauge for Asian equities climbed 1.4% to the highest level since February 2021. Futures for the S&P 500 held steady after Wall Street's surge on Tuesday to fresh peaks.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	207	28.89	0	0.0%
NHL	53	2.90	0	0.00%
CGP	518	22.04	0.02	0.1%
FNB	268	51.55	0	0.0%
SNO	522	11.12	0.01	0.1%
LHN	500	6.62	0.02	0.3%
NAM	200	0.73	0	0.00%
SILP	5	128.01	0	0.00%
ORY	114	13.45	0	0.00%
MOC	750	8.56	0	0.00%
PNH	99	12.58	0	0.00%
ANE	87	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	102	3.85	0	0.00%
SBF	250	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	516.15	3.54	0.7%
PDN	-	76.22	-0.96	-1.2%
B2G	-	63.87	0.41	0.6%
OCG	-	52.94	0.79	1.5%
SRH	77831	270.50	4.95	1.9%
TRW	-	68.50	0.91	1.3%
FST	7398	77.13	0.93	1.2%
NBK	-	232.32	2.31	0.0%
SNB	699	35.62	3.93	1.7%
IVD	-	132.98	1.93	1.5%
SNM	1499	433.49	0.30	0.1%
MMT	-	35.62	0.38	1.1%
OMM	-	12.47	0.14	1.1%
SLA	-	86.54	0.55	0.6%
KFS	-	23.00	0.25	1.1%
TAD	-	16.11	-0.02	-0.1%
TUC	-	0.30	0.00	0.0%
VKN	-	20.50	-0.04	-0.2%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	190.41	-4.70	-2.4%
ENXGLD	-	569.17	-6.16	-1.1%
ENXPLT	-	225.24	-1.46	-0.6%
SXNNAM	-	24.61	-0.01	0.0%
NGNGLD	402	544.62	-5.77	1.1%
NGNPLD	-	191.75	-3.46	0.0%
NGNPLT	15162	224.64	-0.19	-0.1%
SXNEMG	-	70.81	-0.05	0.0%
SXNWDM	-	106.69	-0.17	-1.0%
SXNNDQ	-	238.64	-1.33	-1.8%
SXN500	-	119.91	-0.36	-0.1%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.78	-0.01	0.0%
AMETCN	-	13.61	-0.05	-0.4%
APETCN	-	19.35	0.39	2.1%
BHETCN	-	24.23	0.10	0.4%
FAETCN	-	27.66	0.20	0.7%
MSETCN	-	25.55	0.20	0.8%
MWETCN	-	18.66	0.03	0.2%
NFETCN	-	23.78	0.26	1.1%
TSETCN	-	24.80	0.59	2.4%
SRETCN	-	15.33	0.03	0.2%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.74	0.00	0.06%
BMN	-	29.06	-0.05	-0.02%
CER	-	0.08	0.00	0.14%
DYL	-	17.41	0.49	-0.04%
FSY	-	6.95	-0.15	0.08%
EL8	-	2.71	0.05	-0.04%
KYX	-	12.62	0.10	-0.03%
REC	-	6.37	-0.02	-0.03%

LOCAL NEWS

Government Ends Gravel Road Construction in Favour of Durable Road Networks

Minister of Works and Transport, Veikko Nekundi, has announced that the government will no longer construct gravel roads in Namibia, particularly in rural areas, citing sustainability challenges and the high costs of maintaining substandard infrastructure.

Speaking at the commissioning of the Omuthiya–Elambo road in the Oshikoto region on Monday, Nekundi said the ministry's future focus will be on building high-quality road networks to improve transport efficiency and reduce long-term maintenance expenses.

"For many years, we have been throwing millions of dollars into the sand almost every week by regravelling and grading roads over and over again," Nekundi said. "We are no longer going to construct gravel roads. We want proper roads – whether stabilised surfaces, low-volume sealed roads, or upgrades from gravel to bitumen. Our goal is quality roads that save money and eliminate repetitive repairs."

The minister revealed that in 2025 alone, the government has already spent close to N\$1 billion on repairing gravel roads nationwide — a level of expenditure he described as unsustainable and draining to public finances.

Under the new policy, the ministry will prioritise the use of innovative road-building materials and designs aimed at increasing cost-effectiveness and extending the lifespan of roads. This shift, Nekundi said, represents an investment in infrastructure that will require less frequent maintenance while delivering greater value for taxpayers.

The 59km Omuthiya–Elambo road is being constructed at a cost of N\$500 million, funded through a grant from the German Federal Ministry for Economic Cooperation and Development via the German development bank KfW. This project is part of a larger programme that will see the construction of seven roads with the same funding package.

Once completed, Nekundi noted, the roads will significantly improve accessibility and quality of life for residents in the surrounding communities. He also urged the Roads Authority to ensure that public funds are used efficiently and that construction is completed to the highest possible standard.

BUSINESS NEWS

BoN expected to cut repo rate by 25bps

The Bank of Namibia (BoN) is expected to lower its repo rate from 6.75% to 6.50% at its Monetary Policy Committee meeting on 13 August, with easing inflation, stronger reserves and regional policy alignment creating room for a cut. Simonis Storm junior economist Almandro Jansen said subdued price pressures, the South African Reserve Bank's (SARB) July rate cut and the need to boost credit growth supported the case for easing.

Inflation slowed to 3.5% in July from 3.7% in June, averaging 3.6% this year, at the lower end of the BoN's 3–6% target range. Private sector credit growth reached 5.7% year-on-year in June, the fastest since early 2020, led by corporate borrowing, while household credit growth was 3.1%. If implemented, a rate cut would lower interest costs for borrowers, reducing monthly repayments on loans such as mortgages, car finance and personal credit. It could also encourage new borrowing for investment and consumption.

However, savers would likely see reduced returns on fixed deposits and other interest-bearing accounts.

O&L Leisure completes acquisition of Le Mirage and Divava

O&L Leisure has finalised the acquisition of two Namibian tourism properties, Le Mirage in the Sossusvlei area and Divava on the Okavango River, with all eligible employees receiving offers of employment as part of the transition. The deal, announced in June, was subject to approval by the Namibian Competition Commission. The leisure company said both properties will retain their current leadership structures, with Karel Urjon continuing as General Manager at Divava and William Danster remaining at Le Mirage. All employees were assessed based on their current roles and offered positions aligned with their experience.

O&L Leisure said employees at both properties have expressed enthusiasm about joining a Namibian-owned company, with the transition prioritising minimal job losses and potential new employment opportunities as strategic plans are finalised. This comes after Ohlthaver & List (O&L) told The Brief in July that it plans to continue acquiring tourism and hospitality assets in Namibia as part of a long-term strategy to expand its footprint in the sector. The group confirmed that both its current and future acquisitions are part of a focused drive to create a network of high-quality destinations, each offering guests what it describes as "authentic Namibian experiences with world-class hospitality standards."

AFRICA NEWS

Madagascar assumes SADC Council of Ministers chairmanship

Madagascar has officially resumed the chairmanship of the Southern African Development Community (SADC) Council of Ministers, taking over from Zimbabwe on Tuesday. The regional bloc will meet in Antananarivo from 12 to 14 August, marking the first time Madagascar hosts the meeting since joining SADC twenty years ago. Foreign Affairs Minister Rafaravavitafika Rasata described the move as a significant step toward strengthening economic cooperation across Africa, highlighting goals to deepen regional integration, boost trade, and promote the free movement of goods, services, and expertise.

The gathering forms part of preparations for the upcoming 45th SADC Summit of Heads of State and Government.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

At the 6 August government bond auction, investor demand was notably high, with the Bank of Namibia receiving bids totaling N\$1.71 billion compared to the N\$487.0 million available. This resulted in a robust bid-to-offer ratio of 3.51x, marking the third-highest level of the year. All vanilla bonds were oversubscribed, with the mid-curve maturities (GC32 and GC35) and the long end (GC48 and GC50) drawing the strongest interest. Spreads narrowed across nearly all vanilla bonds, except for the GC28 and GC32, with an average contraction of 4.47 bps. The GC35 and GC50 led the tightening, posting decreases of 12 bps and 11 bps, respectively. Inflation-linked bonds also saw yields decline, with an average drop of 8.02 bps.

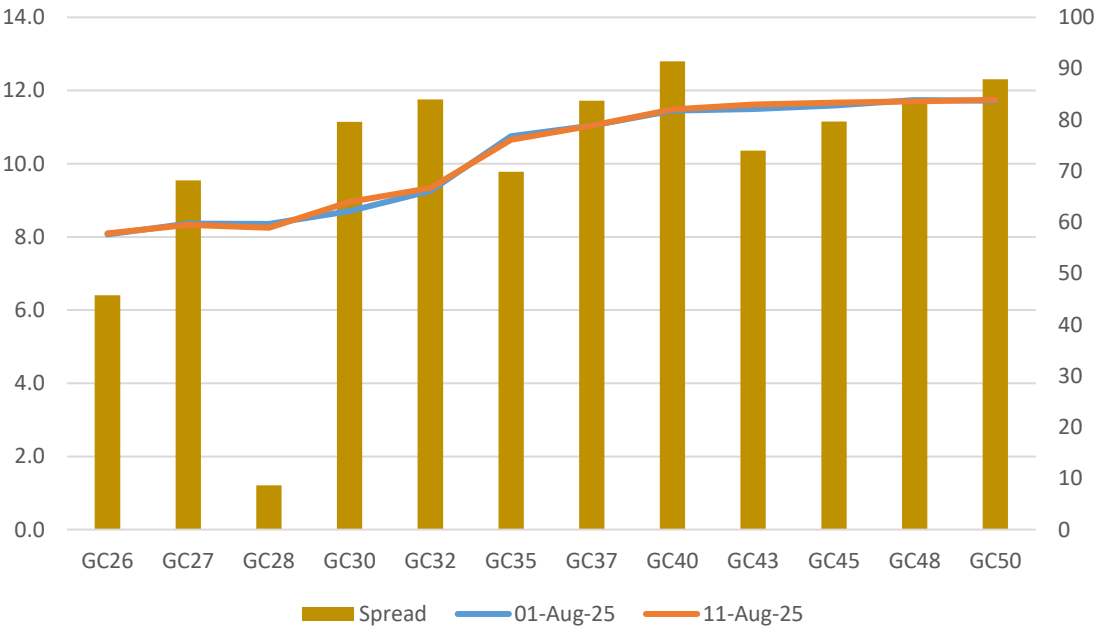
Government Bonds

Next Auction Date: 13 August 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.09613	GT364/12Apr25	7.63888	5	100.24154	8.50	15-Apr-2026
GC27	8.33115	R186	7.64950	1	99.55301	8.00	15-Jan-2027
GC28	8.25239	R2030	8.16599	4	100.66007	8.50	15-Oct-2028
GC30	8.96236	R2030	8.16599	4	96.53553	8.00	15-Jan-2030
GC32	9.33208	R213	8.49249	4	98.35350	9.00	15-Apr-2032
GC35	10.65142	R209	9.95299	5	93.03352	9.50	15-Jul-2035
GC37	11.04348	R2037	10.20599	4	89.88592	9.50	15-Jul-2037
GC40	11.48547	R214	10.57099	4	87.98840	9.80	15-Oct-2040
GC43	11.61419	R2044	10.87449	5	87.92069	10.00	15-Jul-2043
GC45	11.67100	R2044	10.87449	5	86.00750	9.85	15-Jul-2045
GC48	11.70182	R2048	10.86748	5	86.94752	10.00	15-Oct-2048
GC50	11.74643	R2048	10.86748	5	87.98272	10.25	15-Jul-2050
GI27	4.40685			0	99.15932	4.00	15-Oct-2027
GI29	4.77033	I2029	4.40000	0	99.15149	4.50	15-Jan-2029
GI31	5.10029	I2031	4.66999	0	100.50034	5.20	15-Jul-2031
GI33	5.20251	I2033	5.00249	0	95.59360	4.50	15-Apr-2033
GI36	5.72714	I2038	5.08995	0	98.16910	4.80	15-Jul-2036
GI41	6.11571	I2043	5.10000	0	95.29714	5.65	15-Jul-2031
NAM04	9.05000	R186	7.63888	1	-	10.51	01-Aug-2026
Eurobond 2025	6.87556	-	-	34	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 11 August 2025



Source: Bank of Namibia & HEI Research